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## NEWS RELEASE

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FOR IMMEDIATE RELEASE

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### **DEFENDANT PLEADS GUILTY TO CONDUCTING AN UNLICENSED MONEY TRANSMITTING BUSINESS**

SACRAMENTO—United States Attorney McGregor W. Scott announced today that ARSEN ABRAMYAN, 40, of Sacramento, pleaded guilty to conducting an unlicensed money transmitting business in violation of federal law requiring the registration of such businesses.

The prosecution is the result of a joint investigation conducted by the Federal Bureau of Investigation and the Internal Revenue Service—Criminal Investigations.

According to Assistant United States Attorneys S. Robert Tice-Raskin and Courtney J. Linn, who prosecuted this case, from approximately April 2005 through December 2005, ABRAMYAN operated a business known as Little Armenia Gift Shop in Rancho Cordova as a money transmitting business that transmitted funds to Armenia on behalf of the store's customers. In connection with this activity, ABRAMYAN would make large cash deposits into bank accounts he maintained at Washington Mutual Bank, Wells Fargo Bank, Bank of America, and First Bank. He then would initiate wire transfers from those accounts to Armenia.

Beginning in June 2005, the defendant was repeatedly advised orally and in writing by banking representatives that federal law required certain money transmitting businesses to register with an office within the U.S. Department of Treasury business known as the Financial Crimes Enforcement Network (FinCEN). Two banks closed his accounts when he failed to demonstrate that he was so registered or explain why he was not required to be registered. In response to these account closings, ABRAMYAN

shifted his transmitting activities to other banks and, between approximately October 2005 and December 2005, continued to conduct the money transmitting business without registering with FinCEN in violation of federal law.

ABRAMYAN's sentencing is set for April 29, 2008 at 9:30 a.m. before District Judge Lawrence K. Karlton. The maximum sentence is five years imprisonment and a fine of \$250,000. The actual sentence, however, will be determined at the discretion of the court after consideration of the Federal Sentencing Guidelines, which take into account a number of variables and any applicable statutory sentencing factors.

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